

STK Emergent monthly NAV report

October 2022

Fund profile: alternative investment fund (AIF) listed on the Bucharest Stock Exchange

Fund objectives: invested capital increase, a 25% return per year on the managed assets and a return higher than the BET market index (1.3 x return of the BET index), distributing dividends to investors of the realised profit

Number of fund units in circulation: 731,703

ASF authorization: 232/15.11.2021, Reg.no. CSC09FAIR/120013

Depository: BRD - GSG

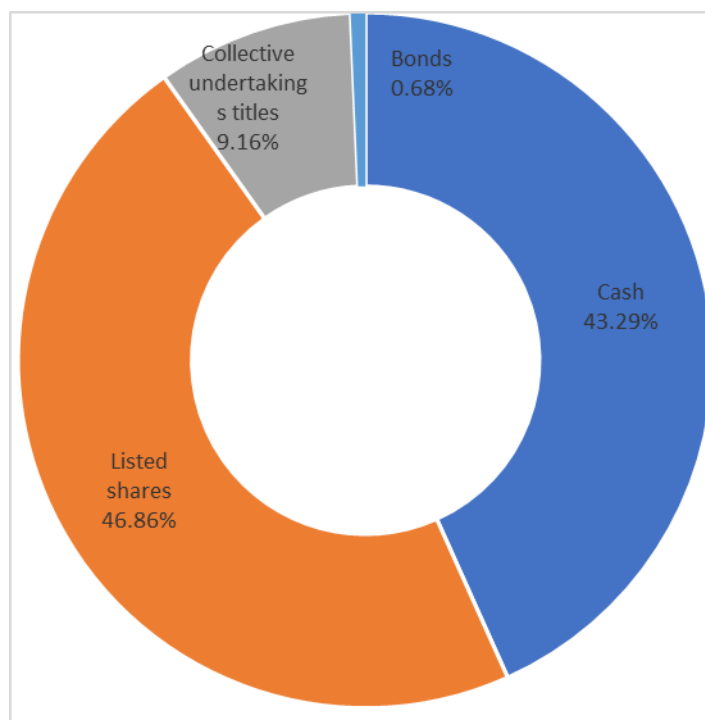
1. Fund assets

RON	September 2022	October 2022
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	51,276,297	53,455,426
<i>Listed shares</i>	22,601,595	25,050,369
<i>Bonds</i>	402,079	365,148
<i>Newly issued securities</i>	0	0
<i>Cash</i>	23,255,605	23,141,683
<i>Collective undertakings titles</i>	5,017,017	4,898,225
Payable dividends	53,032	53,032
Other liabilities	158,167	162,783
Net assets	74,302,847	76,477,359
NAV per unit	101.55	104.52

In October, the capital markets reported increases: SP500 +7.9%, Stoxx600 +6.2%. On the Bucharest Stock Exchange, the BET-TR index rose by 1.9%. In this context, AROBS, the Fund's largest non-real estate exposure, rose by 7%.

The net asset value increased by 2.9%.

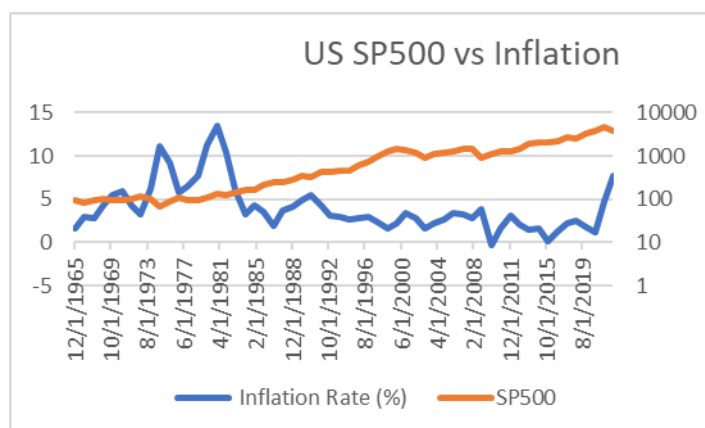
2. Tradeable portfolio



The inflation and the fears related to its persistence prevail within the macroeconomic context and, as a result, the possibility that the FED might maintain high interest rates for a longer period of time.

In consideration of the above mentioned risk we maintained the Fund's liquidity high.

In the graph below we can notice that from 1965 to 1980, a time governed by high inflation values up to 14%, the SP500 index was practically flat, i.e. the stocks did not provide protection against inflation.



STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro

Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

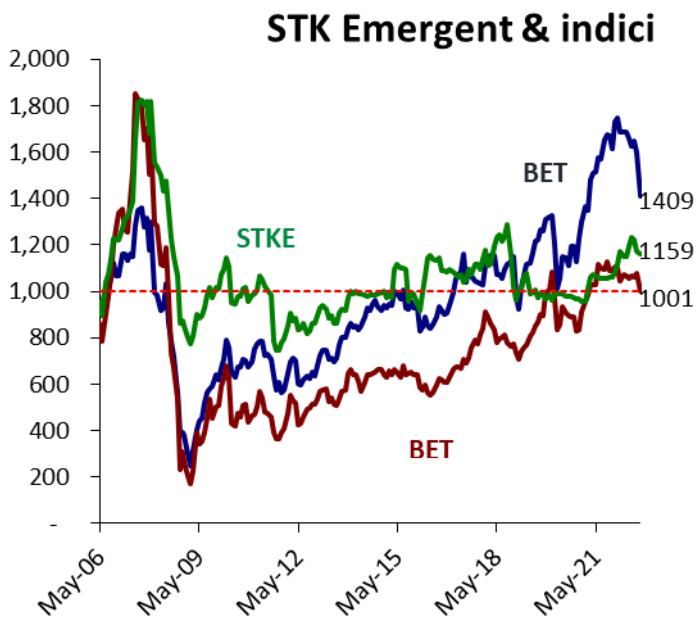
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of October, the NAV per unit stands at RON 104.52, up by 2.9%.

On the Bucharest Stock Exchange, the BET index rose by 1.5% to 10,802 pts, while BET-FI rose by 1% to 47,633 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and October 2022:



STK E- NAV per unit adjusted for dividends*

From launch to the end of October the net asset value per unit registered a positive variation of 19.3%, the BET index increased by 43% and the BET-FI index by 1% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.